

Société Anonyme

Registered Office: 12, rue Eugène Ruppert
L - 2453 Luxembourg
R.C. Luxembourg N° B 94.564

Circular Resolutions of the Board of Directors

The Board of Directors of the above-mentioned Company acting in application of article 12 of the Articles of Incorporation of the Company and through the present resolution which is dated and signed by any and all directors, takes the following resolutions:

WHEREAS

Having reviewed the draft financial statements for the fiscal year ended 31 December 2004,

RESOLVED

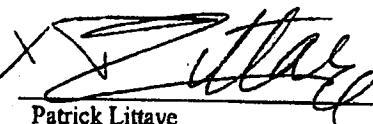
to convene the Annual General Meeting which will be held at the registered office of the Company on April 14, 2005 at 12h00 noon (local time) with the following Agenda:

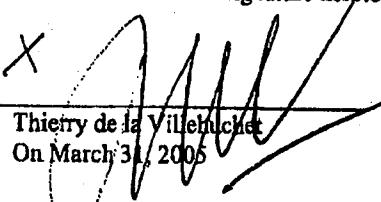
1. To approve the annual report comprising the audited accounts of the Company for the fiscal year ended 31 December 2004 and to approve the Auditor's report thereon
2. To discharge the Directors with respect to the performance of their duties during the fiscal year ended 31 December 2004
3. To elect the following persons as Directors, each to hold office until the next annual general meeting of shareholders and until his or her successor is duly elected:

Mr. Patrick Littaye
Mr. Thierry de la Villehuchet
Mr. Jean-Michel Gelhay
Me. Pierre Delandmeter

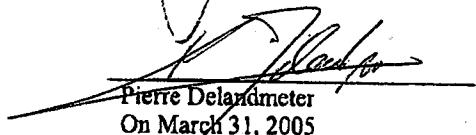
4. To discharge the Auditor for the fiscal year ended 31 December 2004
5. To elect KPMG as independent Auditor of the Company for the forthcoming fiscal year
6. Allotment of the result for the fiscal year ended 31 December 2003 and 31 December 2004
7. To transact such other business as may properly come before the meeting

This circular resolution will be effective as of the date of the last signature hereto affixed.


Patrick Littaye
On March 31, 2005


Thierry de la Villehuchet
On March 31, 2005


Jean-Michel Gelhay
On March 31, 2005


Pierre Delandmeter
On March 31, 2005


Eugène Ruppert

Registered Office: 12, rue Eugène Ruppert
 L - 2453 Luxembourg
 R.C. Luxembourg N° B 94.564

Circular Resolutions of the Board of Directors

The Board of Directors of the above-mentioned Company acting in application of article 12 of the Articles of Incorporation of the Company and through the present resolution which is dated and signed by any and all directors, takes the following resolutions:

WHEREAS

Having reviewed the draft financial statements for the fiscal year ended 31 December 2004,

RESOLVED

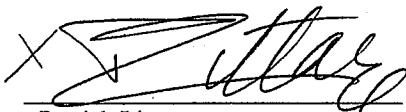
to convene the Annual General Meeting which will be held at the registered office of the Company on April 14, 2005 at 12h00 noon (local time) with the following Agenda:

1. To approve the annual report comprising the audited accounts of the Company for the fiscal year ended 31 December 2004 and to approve the Auditor's report thereon
2. To discharge the Directors with respect to the performance of their duties during the fiscal year ended 31 December 2004
3. To elect the following persons as Directors, each to hold office until the next annual general meeting of shareholders and until his or her successor is duly elected:

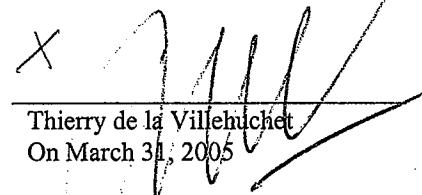
Mr. Patrick Littaye
 Mr. Thierry de la Villehuchet
 Mr. Jean-Michel Gelhay
 Me. Pierre Delandmeter

4. To discharge the Auditor for the fiscal year ended 31 December 2004
5. To elect KPMG as independent Auditor of the Company for the forthcoming fiscal year
6. Allotment of the result for the fiscal year ended 31 December 2003 and 31 December 2004
7. To transact such other business as may properly come before the meeting

This circular resolution will be effective as of the date of the last signature hereto affixed.

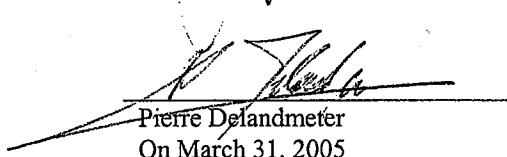


Patrick Littaye
 On March 31, 2005



Thierry de la Villehuchet
 On March 31, 2005

Jean-Michel Gelhay
 On March 31, 2005



Pierre Delandmeter
 On March 31, 2005

